I. CLAIMS

The following Listing of Claims shall replace all prior versions, and listings, of claims in application.

Listing of Claims:

1. (Currently Amended) A computer implemented method for modeling a financial product, comprising the steps of:

displaying on a first visual display a palette of objects for constructing a financial product;

displaying on the first visual display at least one window for graphically representing the financial product in the form of a tree that includes a hierarchy of entities, wherein each entity includes one or more attributes; and

selecting objects from the palette to construct the financial product, wherein selecting the objects from the palette includes dragging the objects from the palette to the window;

wherein at least one of the entities objects is a Watcher entity configured to monitor at least one of the one or more attributes and output a message in response to the modeled financial product, the Watcher entity being triggered in response to a change in the at least one of the one or more attributes. modeled financial product.

2. (Cancelled)

3. (Previously presented) The method of claim 1, wherein the tree structure corresponds to an XML document.

4. (Previously presented) The method of claim 3, wherein an XML schema defines a valid structure for the XML document.

5. (Cancelled)

6. (Cancelled)

7. (Previously presented) The method of claim 1, further including displaying the attributes of an entity.

8. (Previously presented) The method of claim 7, wherein displaying the attributes of an entity includes displaying an attribute name and corresponding attribute values.

9. (Previously presented) The method of claim 1, further including editing an entity using a data entry form.

10. (Cancelled)

11. (Previously presented) The method of claim 1, wherein the Watcher entity generates an output message when triggered.

12. (Previously presented) The method of claim 1, wherein the Watcher entity initiates an alteration of the financial product when triggered.

13. (Previously presented) The method of claim 1, wherein the Watcher entity initiates an alteration of a second financial product when triggered.

14. (Currently Amended) A computer system for modeling a financial product, comprising:

a display device for displaying a palette of objects for constructing a financial product and a window for graphically representing the financial model in the form of a tree that includes a hierarchy of entities, wherein each entity includes one or more attributes;

an input device for selecting objects from the palette, wherein selecting the objects from the palette includes dragging the objects from the palette to the window; and

a processor configured to construct the financial model using the selected objects;

wherein at least one of the entities ~~objects~~ is a Watcher entity configured to monitor at least one of the one or more attributes and output a message in response to ~~the modeled financial product, the Watcher entity being triggered in response to~~ a change in the at least one of the one or more attributes. ~~modeled financial product.~~

15. (Cancelled)

-4-

16. (Previously presented) The system of claim 14, wherein the tree structure corresponds to an XML document.

17. (Previously presented) The system of claim 16, wherein an XML schema defines a valid structure for the XML document.

18. (Cancelled)

19. (Previously presented) The system of claim 14, wherein the tree structure includes a hierarchy of entities, each of the entities having at least one attribute name and a corresponding attribute value.

20. (Currently Amended) A program storage device readable by a machine, tangibly embodying a program of instructions executable on the machine to perform method steps for modeling a financial product, the method steps comprising:

       displaying a palette of objects for constructing a financial product;

       displaying at least one window for graphically representing the financial product in the form of a tree that includes a hierarchy of entities, wherein each entity includes one or more attributes; and

       selecting objects from the palette to construct the financial product, wherein selecting the objects from the palette includes dragging the objects from the palette to the window;

wherein at least one of the objects is a Factory entity, wherein the capable of

generating a plurality of objects

wherein at least one of the entities ~~objects~~ is a Watcher entity configured to

monitor at least one of the one or more attributes and output a message in response to ~~the~~

~~modeled financial product, the Watcher entity being triggered in response to~~ a change in

the at least one of the one or more attributes. ~~modeled financial product.~~

21-28. (Cancelled)